



# Top 25 retail stats every retailer needs to know

Your go-to resource for expert industry knowledge



# Table of Contents

---

Introduction	3
Key takeaways	4
Retail stats	
Customer communication	5
Personalization	7
Customer experience	9
Sales team management	11
Retail technology	12
How to make data-driven decisions with Clientbook	13
Conclusion	14
About Clientbook	15

# Introduction

---

In the world of retail, new trends are constantly emerging and evolving, changing how businesses interact with consumers, what products they keep in stock, and even new digital services they need to work into their business model.

With so many trends to keep track of and consumer demands ever-changing, it can be a challenge for retailers to keep up. **That's why we've done the work for you.**

In this guide you'll find all the top retail stats you need to know to make smart, data-driven decisions on everything from your customer communication to your sales team management and more.


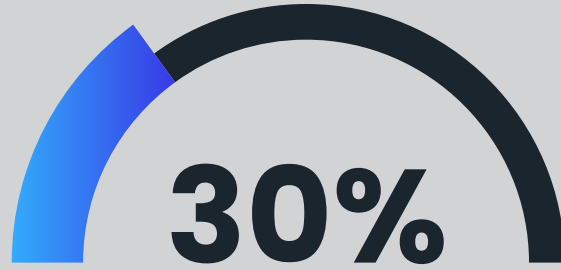
## More of a visual learner?

Check out our YouTube channel for industry insights, webinars, interviews with retailers, and more!

[Visit Our Channel](#)

# Key takeaways

Get digital with customer communication	Consumers want personalized experiences	Customer experiences can make or break you
Today's customers want to hear from retail brands, both in and outside of the store. <b>Texting</b> is the best way to reach your audience and get them back in your store.	If you want to earn repeat business, <b>get personal</b> . The more personalization you have in your ads, messaging, and sales, the better.	The weight of one bad customer experience is costly. Prioritizing <b>customer relationships</b> over making a sale is the key to earning their loyalty.
<div>98%</div> <div>The average open rate for an SMS campaign is as high as 98%.</div>	<div>40%</div> <div>Shoppers are 40% more likely to spend more than they planned when their shopping experience is highly personalized.</div>	<div>\$75B</div> <div>Businesses lose up to \$75 billion in revenue due to poor customer service.</div>

Make the most of your salespeople	Automation and AI is the future of retail
Your most valuable asset is your sales associates. Ensuring they have the time <b>to do what they do best</b> —rather than getting bogged down in paperwork—is crucial to building a loyal customer base.	If you're still handling things like client management or customer communication manually, you're behind. Both consumers and retail workers alike <b>want and expect automated processes</b> in retail.
<div>25%</div> <div>Sales teams only spend a quarter of their time selling. Administrative tasks, training, and meetings take up most of sales professionals' time.</div>	<div>30%</div> <div>Global demand for artificial intelligence technology in retail is expected to increase at a CAGR of 30.3% in the next 10 years.</div>



# Customer communication

As a retailer, you likely already have a client engagement strategy in place to make sure your sales team is creating a positive shopping experience while they're in your store. But what about when your clients aren't in your store? How are you engaging with them then—if at all?

Engaging with clients via text, social media, and other online channels is just as important as making an emotional connection with buyers while they're physically with you.

## Here's why...



### 1 Nobody likes a cold call

[LinkedIn](#) found that only 21% of buyers want to be cold-called. Email, events, and social media connections are among the most-preferred options.

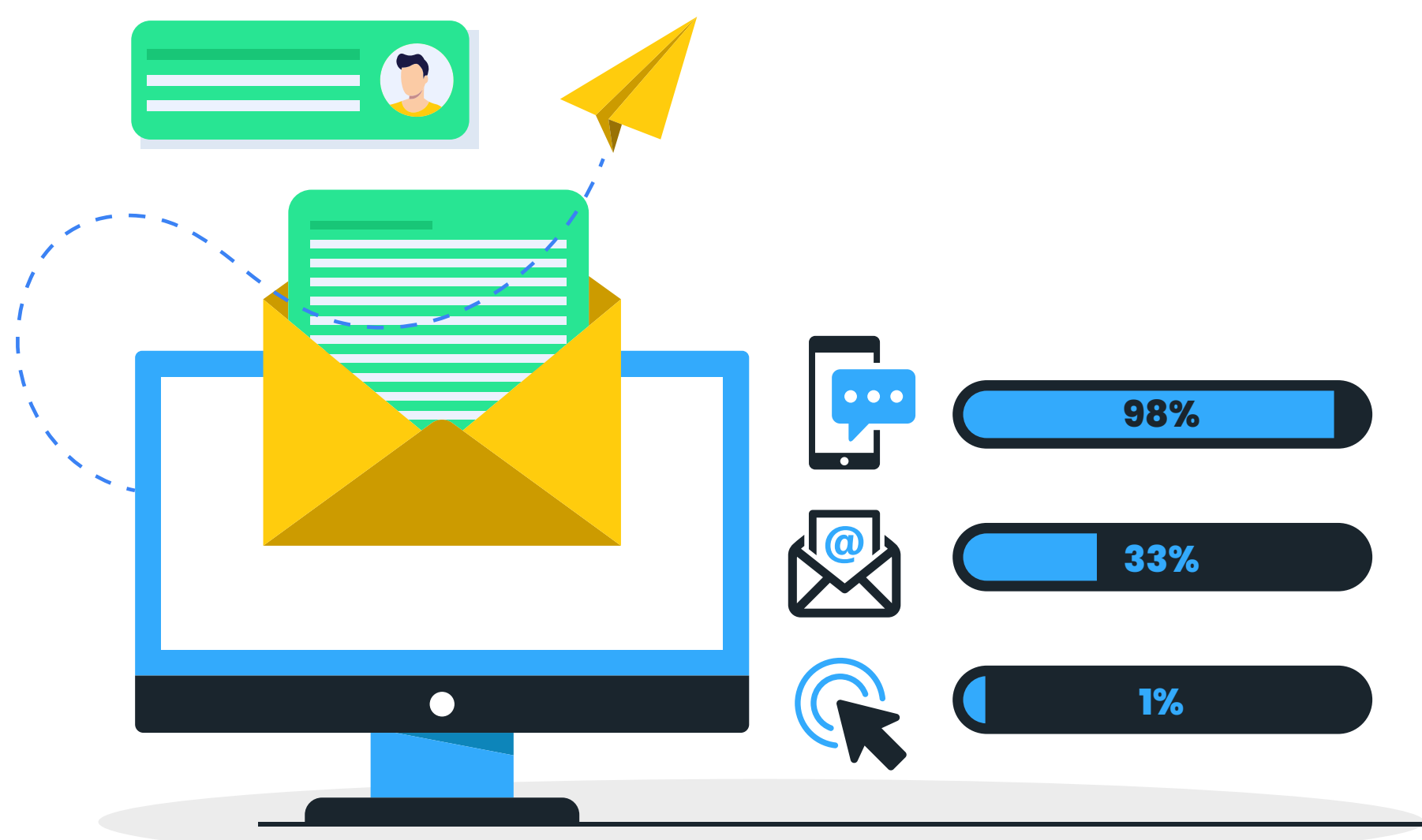
### 2 Abandoned cart emails work

According to survey data conducted by [Bolt](#), more than 75% of online shopping carts and 80% of mobile shopping carts are abandoned. Abandoned cart emails can win those customers back.

Data from [Klaviyo](#) found that businesses in their data set generated more than \$60 billion in revenue directly from their abandoned cart recovery campaigns in just three months.

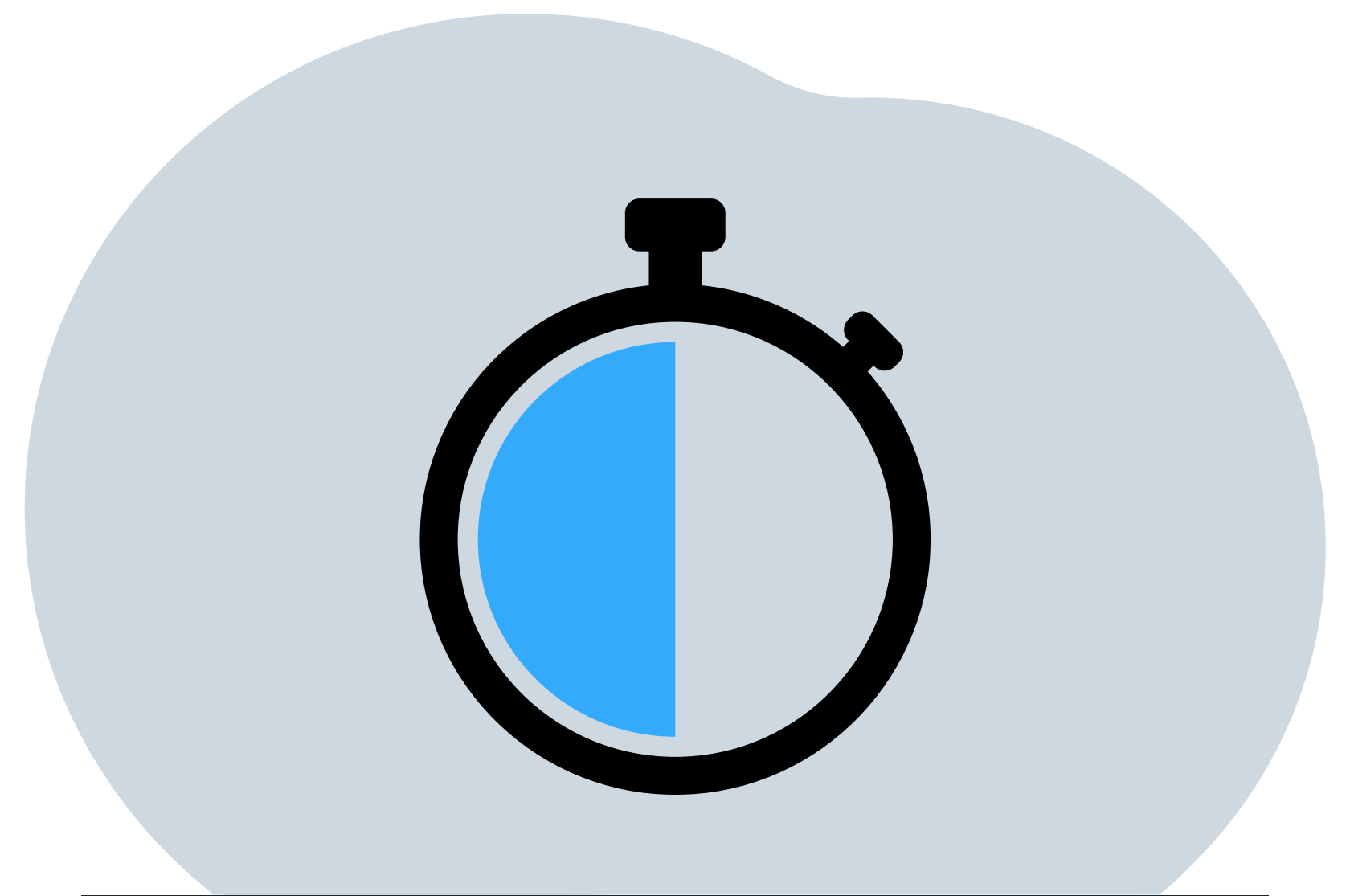






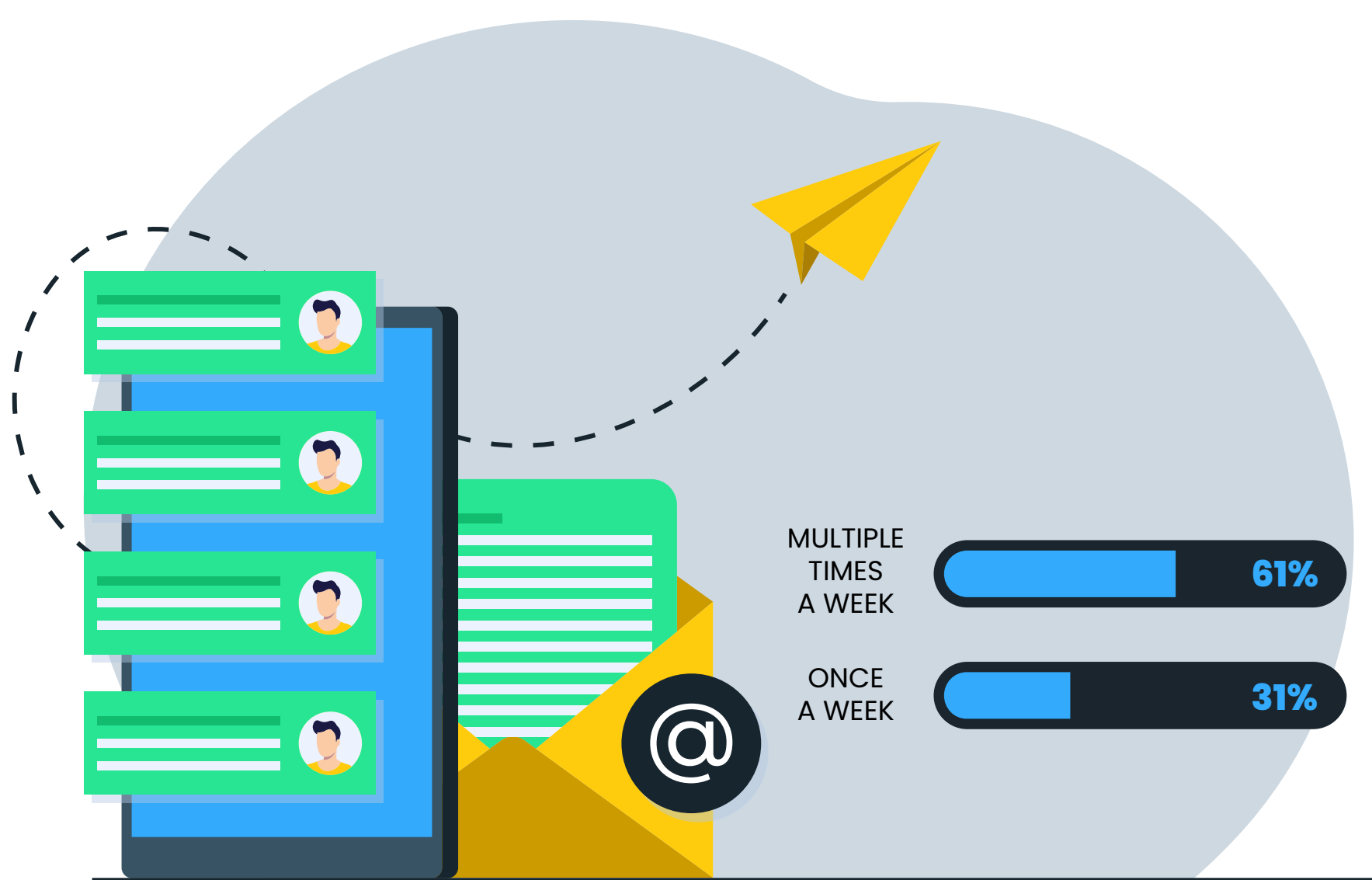
### 3 Texting is better than emailing

The [average open rate](#) for an SMS campaign is as high as 98%. The [average open rate](#) for emails in the retail industry is only about 33%, with click-through rates averaging at less than 1%.



### 4 Customers expect quick communication

Nearly half of customers expect responses from brands in less than four hours, according to a study by [SuperOffice](#). The longer you keep them waiting, the more likely they are to head to your competitors instead.



### 5 Don't overdo it

While customer communication is important, you don't want to overdo it. A survey from [Emarsys](#) found that 61% of retailers surveyed believe that their customers want to hear from them multiple times a week. But in reality, only 31% of shoppers surveyed agreed with that schedule, with the majority preferring contact once a week or less.

#### Want more on this topic?

Read our blog on communicating with customers through text

[Read The Blog](#)



# Personalization

An increasingly popular trend in retail that can do great things for your customer loyalty and engagement is personalization. Tailoring your messaging, product offerings, and marketing to each of your buyers is a great way to build genuine relationships with customers and earn their trust.

## And the data proves it...

### 6 Consumers want and expect personalization

In [McKinsey & Company's Next in Personalization](#) study, 71% of consumers surveyed stated they expect personalization from companies and 76% get frustrated when they don't get a personalized customer experience.



### 7 Personalization earns you loyal customers

Survey data from [Epsilon](#) found that 80% of respondents are more likely to do business with a company if it offers personalized experiences and 90% find personalization appealing.

### 8 Shoppers spend more when they get personalized offers

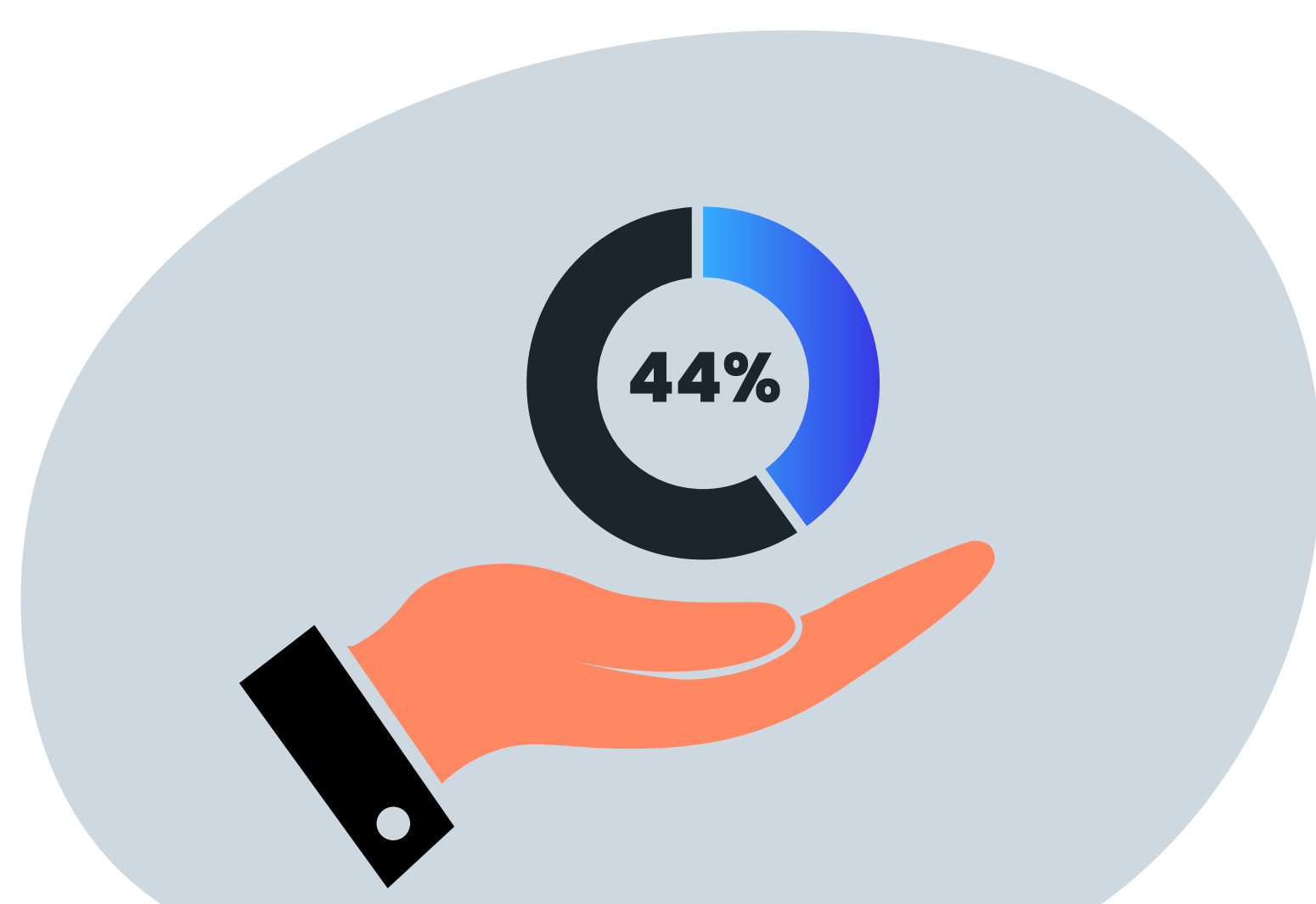
According to the [Business Impact of Personalization](#) study, shoppers are 40% more likely to spend more than they planned when their shopping experience is highly personalized. Nearly half of the consumers surveyed said their shopping experience would be better if retailers offered promotions that were specific to their past purchases.





## 9 A lack of personalization leads to frustration

In a 2023 [Consumer Trends Index Report](#) by Marigold, 79% of consumers surveyed stated that they like recommendations based on past purchases and almost half report feeling frustration when they receive irrelevant content or offers.



## 10 Buyers will look elsewhere if you're not offering personalization

A study by [Twilio Segment](#) found that if retail brands fail to offer a personalized shopping experience, 44% of consumers say they're likely to take their business elsewhere.

### Want more on this topic?

Read our blog to learn how to implement personalization at your store

[Read The Blog](#)



# Customer experience

In the retail landscape, the key to earning repeat business is treating each shopper like they're a VIP. And that starts by offering an amazing customer experience that they'll tell their friends about.

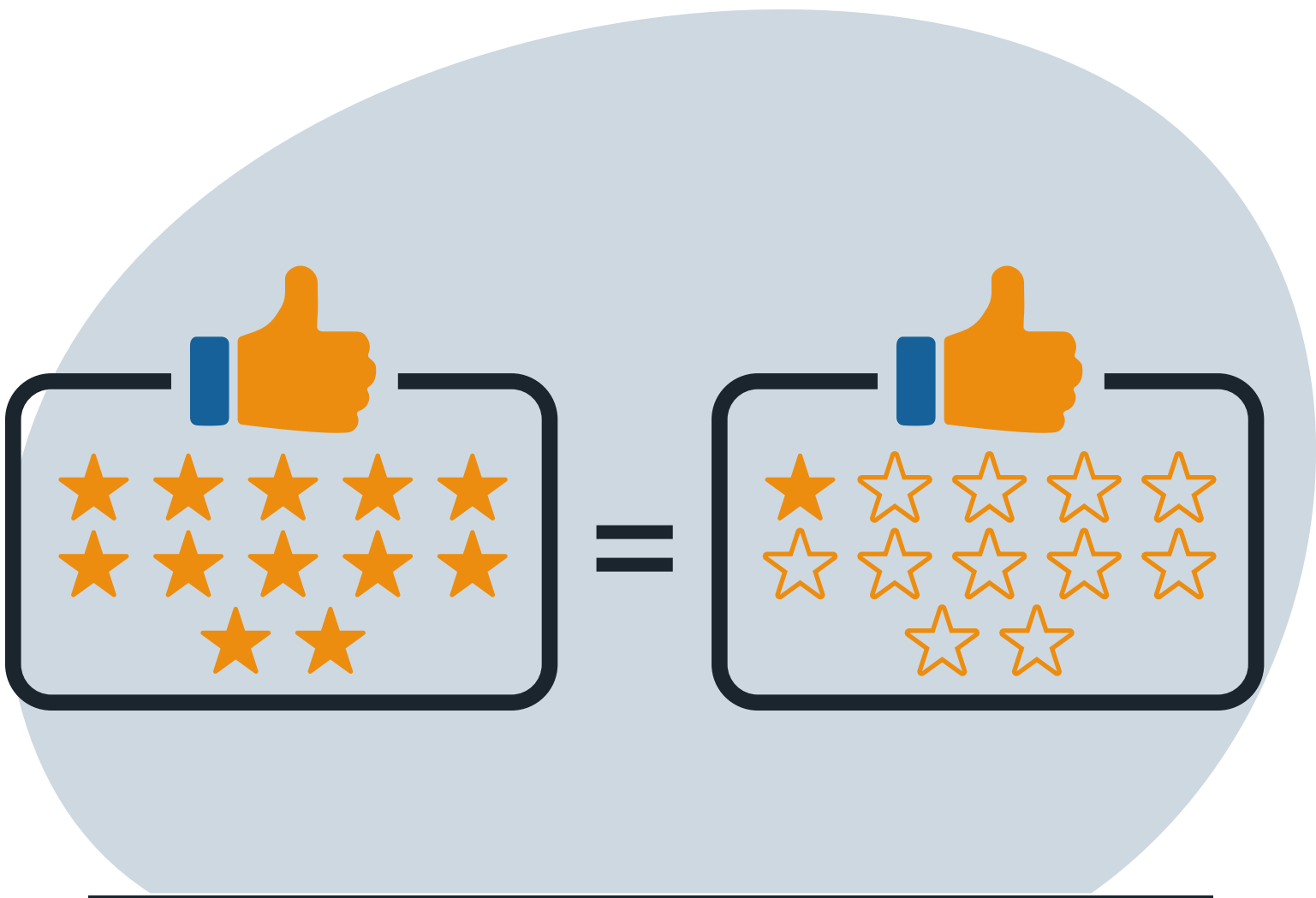
The effort you put in to ensure your customers always have a positive shopping experience is certainly worth the investment—and can cost you if you don't.

## Here's what the data tells us...

### 1 Shopping is becoming less enjoyable

Before COVID hit, shopping with retailers had been thought of by many as an enjoyable, stress-relieving experience. However, in the aftermath of the pandemic, today's consumers are finding their in-store shopping experience to be far less glamorous than it used to be.

In a [Theatro study](#) conducted right after the 2022 holiday shopping season, 40% of U.S. consumers reported that shopping at physical stores is less enjoyable than it used to be before the pandemic.



### 2 Bad customer experiences are hard to forget

A study by [BI Intelligence](#) found that it can take up to 12 positive customer service experiences to make up for just one negative experience.



# 13

## Offering poor customer service is a costly mistake

[Forbes](#) reported that businesses lose up to \$75 billion in revenue due to poor customer service. What's more, 67% of consumers are willing to switch brands because of a poor customer experience.



# 14

## Customers will pay more for better service

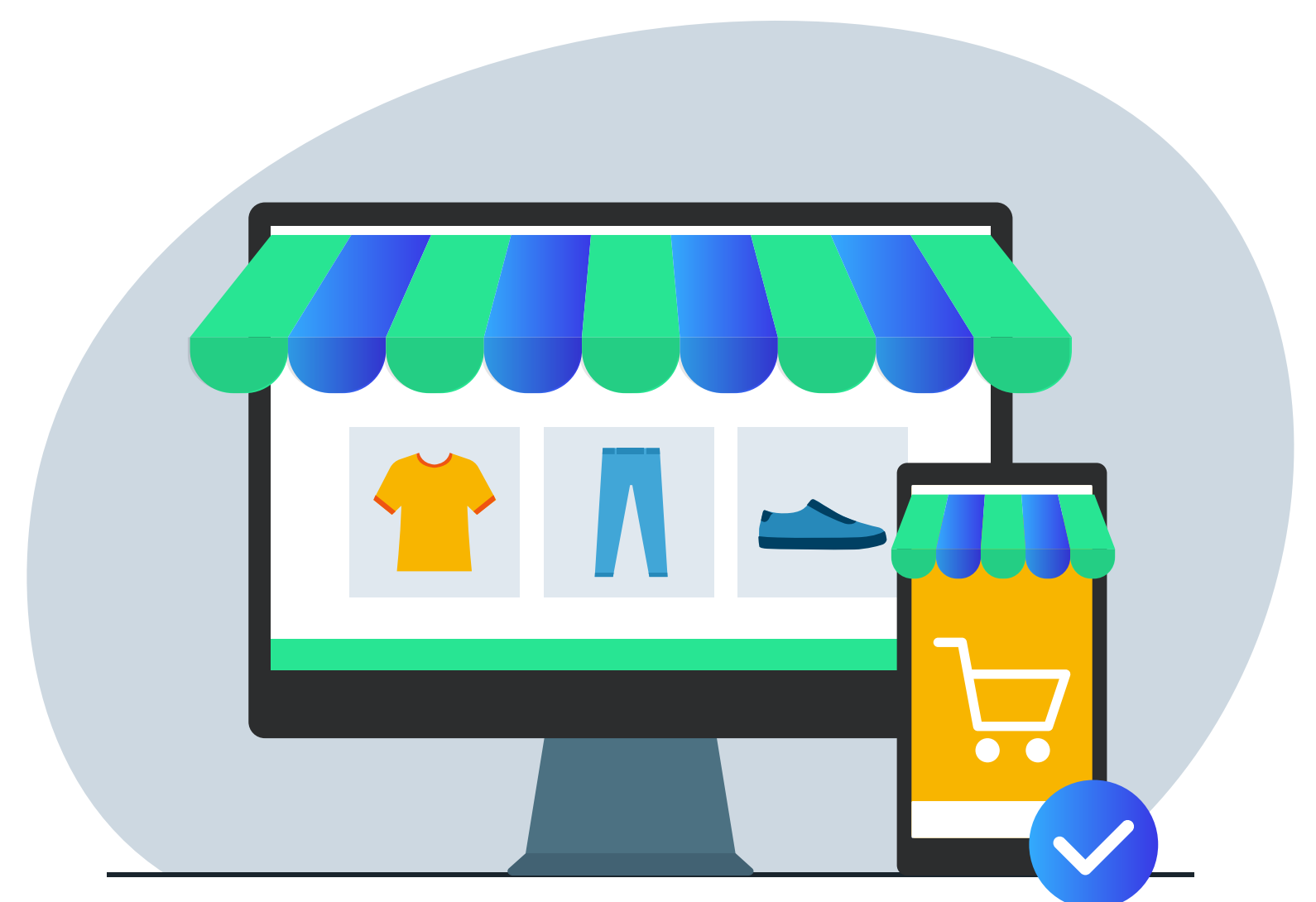
Data from a [PwC report](#) found that U.S. consumers are willing to pay up to 16% more for a product or service if the business offers a great customer experience.

# 15

## Quality customer experiences can't be found online

Research from [Bazaarvoice](#) finds that 61% of consumers globally are more likely to browse for new products online compared to in-store. However, they still need to come into your store to try it on for size—whether that's sitting on a sofa, slipping on a ring, or strumming a guitar, you can't get that online.

When online browsers come into your store, they're looking for a reason to buy. A good customer experience is all it takes to win them over.



### Want more on this topic?

Read our blog for five easy tips on improving the customer experience

[Read The Blog](#)



# Sales team management

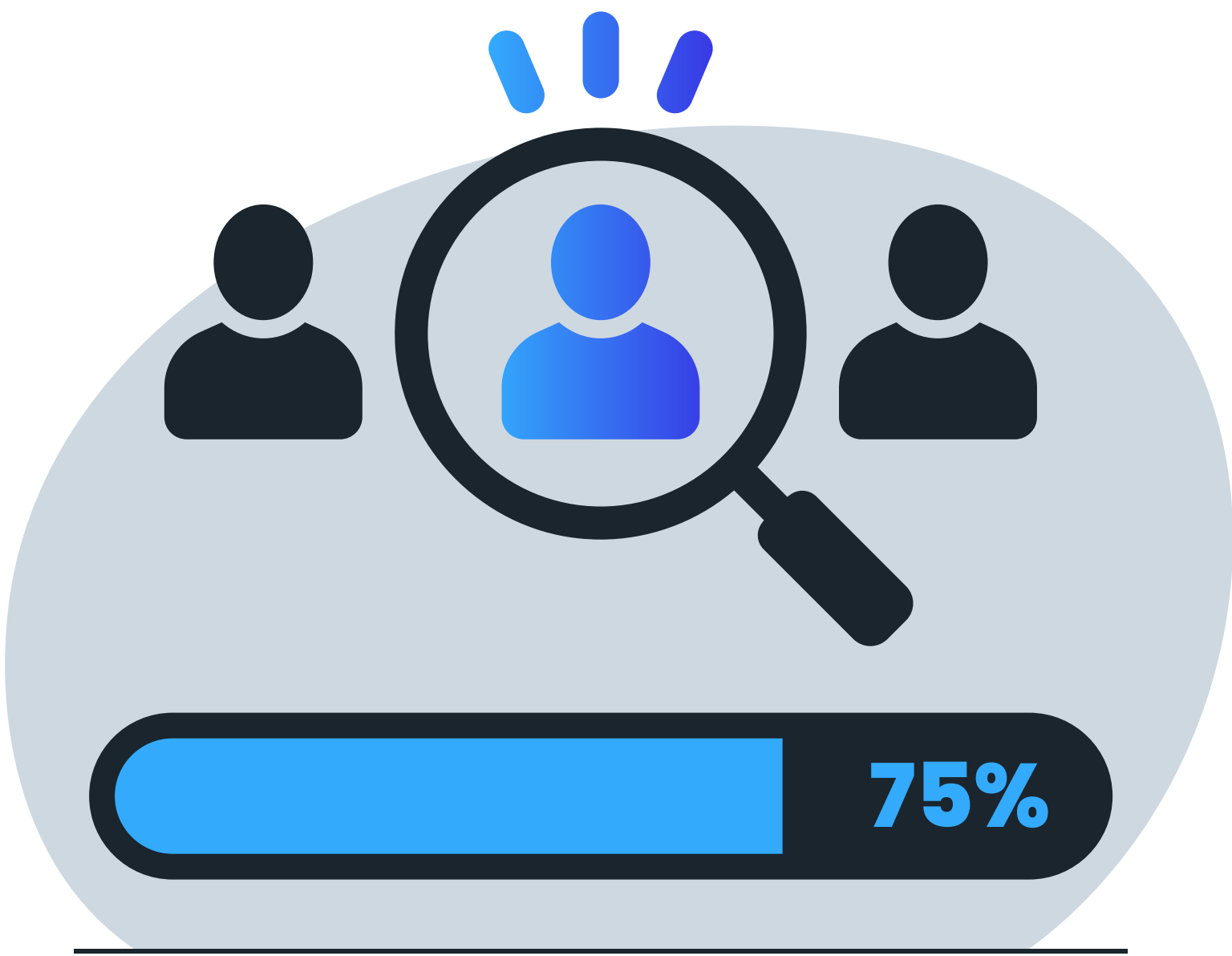
When hiring for jobs in retail, your sales associates are your most important hires. After all, your retail associates are the ones building relationships with customers, answering customer questions, and handling the sales process from start to finish. They're working directly with clients on the sales floor. That's why keeping them happy at work is just as important as keeping your customers happy.

## Here's why...

### 16 Sales professionals have a lot of options

According to the [U.S. Chamber of Commerce's](#) analysis of Labor Department data, nearly 75% of retail job openings remain unfilled in 2023.

So if you're not providing an engaging work environment for your sales associates, they'll have plenty of options to look for more fulfilling work elsewhere.



### 17 High turnover is often caused by low pay

According to data from a [Checkr](#) survey on high retail turnover rates, 91% of retail workers would leave their jobs for a raise.



## 18 Don't waste your team's time with menial tasks

Sales teams only spend a quarter of their time selling, according to survey data from [LinkedIn](#). Administrative tasks, training, and meetings take up most of sales professionals' time.

It's your job to free up their day so they can focus on doing what they do best—building relationships with customers and earning you repeat business.



## 19 Upskill your team with tech knowledge

In a survey conducted by [Zendesk](#), 72% of sales leaders acknowledged that they need to upskill their sales teams, particularly with tech skills. Tech-savvy sales reps are often seen as top performers.